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## **Segment and Financial Information Second Quarter 2024**

Supplement to NiSource Second Quarter 2024  
Earnings Presentation



Information contained herein is on a non-GAAP basis that is supplemental to and should be read in conjunction with our GAAP financial results. For our GAAP financial results, and discussion of segment operations, please refer to Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, of the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2024. For a reconciliation of GAAP to non-GAAP earnings, GAAP to non-GAAP operating revenues, GAAP to non-GAAP operating expenses and GAAP to non-GAAP operating income, see Schedules 1 and 2 contained herein.

**NiSource Inc.**

Consolidated Adjusted Net Income Available to Common Shareholders (Non-GAAP) *(unaudited)*

<i>(in millions, except per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Operating Revenues</b>	<b>\$ 1,096.8</b>	<b>\$ 1,095.9</b>	<b>\$ 2,836.0</b>	<b>\$ 3,094.2</b>
<b>Operating Expenses</b>				
Cost of energy	164.7	251.9	589.7	1,017.0
Operation and maintenance	349.3	340.4	697.8	670.5
Operation and maintenance - trackers	8.4	29.1	38.3	90.2
Depreciation and amortization	253.4	229.9	493.5	433.5
Depreciation and amortization - trackers	0.1	3.2	2.1	6.5
Loss on impairment of assets	2.9	—	2.9	—
Loss (gain) on sale of assets, net	1.6	(0.3)	1.6	(0.3)
Other taxes	49.5	46.1	98.8	90.6
Other taxes - trackers	17.8	20.8	45.9	48.1
Total Operating Expenses	847.7	921.1	1,970.6	2,356.1
<b>Operating Income</b>	<b>249.1</b>	<b>174.8</b>	<b>865.4</b>	<b>738.1</b>
<b>Other Income (Deductions)</b>				
Interest expense, net	(129.3)	(110.5)	(245.6)	(219.4)
Other, net	13.0	2.0	22.2	3.5
Total Other Deductions, Net	(116.3)	(108.5)	(223.4)	(215.9)
<b>Income Before Income Taxes</b>	<b>132.8</b>	<b>66.3</b>	<b>642.0</b>	<b>522.2</b>
<b>Income Taxes</b>	<b>20.8</b>	<b>15.8</b>	<b>105.2</b>	<b>110.1</b>
<b>Adjusted Net Income</b>	<b>112.0</b>	<b>50.5</b>	<b>536.8</b>	<b>412.1</b>
Net income (loss) attributable to noncontrolling interest	17.3	(12.5)	52.6	(7.7)
<b>Adjusted Net Income attributable to NiSource</b>	<b>94.7</b>	<b>63.0</b>	<b>484.2</b>	<b>419.8</b>
Preferred dividends	—	(12.7)	(6.7)	(26.5)
<b>Adjusted Net Income Available to Common Shareholders</b>	<b>94.7</b>	<b>50.3</b>	<b>477.5</b>	<b>393.3</b>
<b>Adjusted Earnings Per Share<sup>(1)</sup></b>	<b>\$ 0.21</b>	<b>\$ 0.11</b>	<b>\$ 1.06</b>	<b>\$ 0.88</b>
<b>Diluted Average Common Shares</b>	<b>450.2</b>	<b>446.8</b>	<b>449.8</b>	<b>446.9</b>

<sup>(1)</sup>Non-GAAP Adjusted EPS includes the effects of income allocated to participating securities and adds back the dilutive effect of Equity Units in the prior year. Please refer to Note 5, "Earnings Per Share," within the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2024.

The accompanying Schedule I and Schedule II (unaudited) are an integral part of these supplemental materials.

**NiSource Inc.**  
Segment Operating Income (Non-GAAP) *(unaudited)*

Columbia Operations <i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Operating Revenues</b>	\$ 501.9	\$ 529.2	\$ 1,477.8	\$ 1,601.7
<b>Operating Expenses</b>				
Cost of energy	56.3	94.3	285.1	432.6
Operation and maintenance	186.5	177.0	381.4	351.2
Operation and maintenance - trackers	4.8	10.3	20.6	56.6
Depreciation and amortization	99.4	92.2	197.6	179.9
Other taxes	29.1	29.0	58.2	55.3
Other taxes - trackers	17.8	20.8	45.9	48.1
Total Operating Expenses	393.9	423.6	988.8	1,123.7
<b>Adjusted Operating Income</b>	<b>\$ 108.0</b>	<b>\$ 105.6</b>	<b>\$ 489.0</b>	<b>\$ 478.0</b>

NIPSCO Operations <i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Operating Revenues</b>	\$ 598.1	\$ 569.7	\$ 1,364.7	\$ 1,498.6
<b>Operating Expenses</b>				
Cost of energy	108.4	157.7	304.6	584.5
Operation and maintenance	183.9	184.2	361.1	359.9
Operation and maintenance - trackers	3.6	18.8	17.7	33.6
Depreciation and amortization	142.9	126.9	273.6	231.9
Depreciation and amortization - trackers	0.1	3.2	2.1	6.5
Gain on sale of assets, net	(0.1)	(0.1)	(0.1)	(0.1)
Other taxes	16.3	13.8	32.4	28.4
Total Operating Expenses	455.1	504.5	991.4	1,244.7
<b>Adjusted Operating Income</b>	<b>\$ 143.0</b>	<b>\$ 65.2</b>	<b>\$ 373.3</b>	<b>\$ 253.9</b>

Corporate and Other Operations <i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Adjusted Operating Income (loss)<sup>(1)</sup></b>	<b>\$ (1.9)</b>	<b>\$ 4.0</b>	<b>\$ 3.1</b>	<b>\$ 6.2</b>

<sup>(1)</sup> For the three and six months ended June 30, 2024, the change in operating income resulted from the loss on sale of assets and an impairment loss in 2024.

**NiSource Inc.**  
Segment Volumes and Statistical Data *(unaudited)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Columbia Operations</b>				
<b>Sales and Transportation (MMDth)</b>				
Residential	16.7	21.0	93.7	95.4
Commercial	18.5	20.6	72.8	71.3
Industrial	68.5	62.7	137.0	124.3
Off-System	5.9	11.2	13.2	18.6
Other	—	—	0.2	0.2
<b>Total</b>	<b>109.6</b>	<b>115.5</b>	<b>316.9</b>	<b>309.8</b>
Weather Adjustment	8.1	4.8	31.5	23.5
Sales and Transportation Volumes - Excluding Weather	117.7	120.3	348.4	333.3
<b>Customers</b>				
Residential			2,208,280	2,197,051
Commercial			187,308	187,012
Industrial			1,968	1,966
Other			5	3
<b>Total</b>			<b>2,397,561</b>	<b>2,386,032</b>
<b>Heating Degree Days</b>	<b>347</b>	<b>492</b>	<b>2,631</b>	<b>2,721</b>
<b>Normal Heating Degree Days</b>	<b>518</b>	<b>510</b>	<b>3,257</b>	<b>3,239</b>
<b>% Warmer than Normal</b>	<b>(33)%</b>	<b>(4)%</b>	<b>(19)%</b>	<b>(16)%</b>
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>NIPSCO Electric</b>				
<b>Sales (GWh)</b>				
Residential	828.8	739.8	1,593.7	1,505.9
Commercial	926.9	876.5	1,805.6	1,732.7
Industrial	1,945.1	1,993.9	3,777.8	3,931.6
Wholesale	298.1	142.7	447.3	142.7
Other	19.7	17.8	43.1	40.6
<b>Total</b>	<b>4,018.6</b>	<b>3,770.7</b>	<b>7,667.5</b>	<b>7,353.5</b>
Weather Adjustment	(44.1)	14.2	(44.1)	17.6
Sales Volumes - Excluding Weather	3,974.5	3,784.9	7,623.4	7,371.1
<b>NIPSCO Electric Customers</b>				
Residential			428,348	425,404
Commercial			58,979	58,490
Industrial			2,118	2,129
Wholesale			707	708
Other			3	3
<b>Total</b>			<b>490,155</b>	<b>486,734</b>
<b>Cooling Degree Days</b>	<b>326</b>	<b>206</b>	<b>326</b>	<b>206</b>
<b>Normal Heating Degree Days</b>	<b>248</b>	<b>247</b>	<b>248</b>	<b>247</b>
<b>% Warmer (Colder) than Normal</b>	<b>31 %</b>	<b>(17)%</b>	<b>—</b>	<b>—</b>

**NiSource Inc.**  
Segment Volumes and Statistical Data *(unaudited)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>NIPSCO Gas</b>				
<b>Sales and Transportation Volumes (MMDth)</b>				
Residential	7.0	8.6	35.6	37.8
Commercial	6.6	7.3	24.3	25.0
Industrial	61.6	62.7	131.8	133.7
<b>Total</b>	<b>75.2</b>	<b>78.6</b>	<b>191.7</b>	<b>196.5</b>
Weather Adjustment	3.4	—	11.7	6.1
<b>Sales Volumes - Excluding Weather</b>	<b>78.6</b>	<b>78.6</b>	<b>203.4</b>	<b>202.6</b>
<b>NIPSCO Gas Customers</b>				
Residential			796,779	790,324
Commercial			66,276	65,892
Industrial			2,749	2,832
<b>Total</b>			<b>865,804</b>	<b>859,048</b>
<b>Heating Degree Days</b>	<b>451</b>	595	<b>3,094</b>	3,254
<b>Normal Heating Degree Days</b>	<b>640</b>	638	<b>3,781</b>	3,738
<b>% Warmer than Normal</b>	<b>(30)%</b>	(7)%	<b>(18)%</b>	(13)%

**NiSource Inc.**

Schedule 1 - Reconciliation of Consolidated Net Income Available to Common Shareholders to Adjusted Net Income Available to Common Shareholders (Non-GAAP) *(unaudited)*

<i>(in millions, except per share amounts)</i>	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
<b>GAAP Net Income Available to Common Shareholders</b>	<b>\$ 85.8</b>	\$ 39.9	<b>\$ 430.1</b>	\$ 359.1
<b>Adjustments to Operating Income :</b>				
<b>Operating Revenues:</b>				
Weather - compared to normal	12.1	5.9	45.0	38.2
Total adjustments to operating income	12.1	5.9	45.0	38.2
<b>Income Taxes:</b>				
Tax effect of above items <sup>(1)</sup>	(3.2)	(1.7)	(11.6)	(10.2)
<b>Preferred Dividends:</b>				
Preferred dividends redemption premium <sup>(2)</sup>	—	6.2	14.0	6.2
Total adjustments to net income	8.9	10.4	47.4	34.2
<b>Adjusted Net Income Available to Common Shareholders</b>	<b>\$ 94.7</b>	\$ 50.3	<b>\$ 477.5</b>	\$ 393.3
<b>Diluted Average Common Shares</b>	<b>450.2</b>	446.8	<b>449.8</b>	446.9
<b>GAAP Diluted Earnings Per Share<sup>(3)</sup></b>	<b>\$ 0.19</b>	\$ 0.09	<b>\$ 0.95</b>	\$ 0.80
Adjustments to diluted earnings per share	0.02	0.02	0.11	0.08
<b>Adjusted Earnings Per Share</b>	<b>\$ 0.21</b>	\$ 0.11	<b>\$ 1.06</b>	\$ 0.88

<sup>(1)</sup>Represents income tax expense calculated using the statutory tax rates for legal entity.

<sup>(2)</sup>Represents the difference between the carrying value on the redemption date of the Series B Preferred Stock and the total amount of consideration paid to redeem, net of the fair value of common shares issued during 2024.

<sup>(3)</sup>GAAP Diluted Earnings Per Share includes the effects of income allocated to participating securities and adds back the dilutive effect of Equity Units in the prior year. Please refer to Note 5, "Earnings Per Share," within the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2024.

**NiSource Inc.**

Schedule 2 - Reconciliation by Segment of Operating Revenues, Expenses, and Income (Loss)  
(GAAP) to Operating Revenues, Expenses, and Income (Loss)  
(Non-GAAP) *(unaudited)*

Three Months Ended June 30, 2024 <i>(in millions)</i>	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 490.5	\$ 597.4	\$ (3.2)	\$ 1,084.7
<b>Adjustments</b>				
Weather - compared to normal	11.4	0.7	—	12.1
<b>Operating Revenues (Non-GAAP)</b>	\$ 501.9	\$ 598.1	\$ (3.2)	\$ 1,096.8
<b>Operating Expenses (Benefit) (Non-GAAP)</b>	\$ 393.9	\$ 455.1	\$ (1.3)	\$ 847.7
<b>Operating Income (Loss) (GAAP)</b>	\$ 96.6	\$ 142.3	\$ (1.9)	\$ 237.0
<b>Total Revenue and Expense Adjustments to Operating Income (Loss)</b>	11.4	0.7	—	12.1
<b>Adjusted Operating Income (Loss)</b>	\$ 108.0	\$ 143.0	\$ (1.9)	\$ 249.1

Three Months Ended June 30, 2023 <i>(in millions)</i>	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 524.7	\$ 568.3	\$ (3.0)	\$ 1,090.0
<b>Adjustments</b>				
Weather - compared to normal	4.5	1.4	—	5.9
<b>Operating Revenues (Non-GAAP)</b>	\$ 529.2	\$ 569.7	\$ (3.0)	\$ 1,095.9
<b>Operating Expenses (Benefit) (Non-GAAP)</b>	\$ 423.6	\$ 504.5	\$ (7.0)	\$ 921.1
<b>Operating Income (GAAP)</b>	\$ 101.1	\$ 63.8	\$ 4.0	\$ 168.9
<b>Total Revenue and Expense Adjustments to Operating Income</b>	4.5	1.4	—	5.9
<b>Adjusted Operating Income</b>	\$ 105.6	\$ 65.2	\$ 4.0	\$ 174.8



**NiSource Inc.**

Schedule 2 - Reconciliation by Segment of Operating Revenues, Expenses, and Income (Loss)  
(GAAP) to Operating Revenues, Expenses, and Income (Loss)  
(Non-GAAP) *(unaudited)*

Six months ended June 30, 2024 <i>(in millions)</i>	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 1,447.4	\$ 1,350.1	\$ (6.5)	\$ 2,791.0
<b>Adjustments:</b>				
Weather - compared to normal	30.4	14.6	—	45.0
<b>Operating Revenues (Non-GAAP)</b>	\$ 1,477.8	\$ 1,364.7	\$ (6.5)	\$ 2,836.0
<b>Operating Expenses (Benefit) (Non-GAAP)</b>	\$ 988.8	\$ 991.4	\$ (9.6)	\$ 1,970.6
<b>Operating Income (GAAP)</b>	\$ 458.6	\$ 358.7	\$ 3.1	\$ 820.4
<b>Total Revenue and Expense Adjustments to Operating Income</b>	30.4	14.6	—	45.0
<b>Operating Income (Non-GAAP)</b>	\$ 489.0	\$ 373.3	\$ 3.1	\$ 865.4
Six months ended June 30, 2023 <i>(in millions)</i>	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 1,576.6	\$ 1,485.5	\$ (6.1)	\$ 3,056.0
<b>Adjustments:</b>				
Weather - compared to normal	25.1	13.1	—	38.2
<b>Operating Revenues (Non-GAAP)</b>	\$ 1,601.7	\$ 1,498.6	\$ (6.1)	\$ 3,094.2
<b>Operating Expenses (Benefit) (Non-GAAP)</b>	\$ 1,123.7	\$ 1,244.7	\$ (12.3)	\$ 2,356.1
<b>Operating Income (GAAP)</b>	\$ 452.9	\$ 240.8	\$ 6.2	\$ 699.9
<b>Total Revenue and Expense Adjustments to Operating Income</b>	25.1	13.1	—	38.2
<b>Operating Income (Non-GAAP)</b>	\$ 478.0	\$ 253.9	\$ 6.2	\$ 738.1